

**BAJAJ***Distinctly Ahead*

Bajaj Auto Limited
Akurdi Pune 411 035 India

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www.bajajauto.com

July 27, 2016

Corporate Relations Department. BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001 Email: corp.relations@bseindia.com	Corporate Listing Department. National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051 Email: cmllist@nse.co.in
BSE Code: 532977	NSE Code: BAJAJ-AUTO

Dear Sir/s:

Sub: Unaudited financial results for the first quarter ended 30 June 2016

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements for the quarter ended 30 June 2016, which were approved and taken on record by our board of directors at its meeting held today, the 27, July 2016.

- Unaudited Stand-alone and Consolidated Financial Results for the first quarter ended 30 June 2016;
- Limited Review Report for the first quarter ended 30 June 2016, and
- Press release.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,

J SRIDHAR
COMPANY SECRETARY

Encl: as above



Bajaj Auto Limited

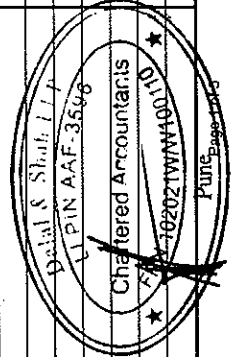
CIN : L65933PN2007PLC130076

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bajajauto.com ; E-mail : investors@bajajauto.co.in ; Telephone : +91 20 2742851 ; Fax : +91 20 27407380

Statement of standalone unaudited financial results for the quarter ended 30 June 2016

Particulars	Quarter ended			Year ended
	30.06.2016 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Unreviewed)	30.06.2015 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)
(₹ In Crore)				
Sales in numbers	994,733	872,458	1,013,029	3,893,581
1 Income from operations				
(a) Gross sales	5,984.41	5,602.64	5,772.81	23,448.39
(b) Other operating income	104.34	107.53	108.43	434.81
Total income from operations	6,088.75	5,710.17	5,881.24	23,883.20
2 Expenses				
(a) Cost of materials consumed	3,523.04	3,170.60	3,404.58	13,717.01
(b) Purchases of stock-in-trade	338.27	341.28	270.68	1,276.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.46	21.38	97.49	63.45
(d) Employee benefits expense	288.31	202.40	243.41	917.12
(e) Depreciation and amortisation	77.47	76.10	78.41	307.16
(f) Excise duty paid on sales	340.80	347.46	281.96	1,293.46
(g) Other expenses	444.87	478.89	446.79	1,850.84
(h) Expenses capitalised	(4.33)	(5.20)	(3.91)	(17.02)
Total expenses	4,989.89	4,632.91	4,819.41	19,408.42
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,098.86	1,077.26	1,061.83	4,474.78
4 Other income (See note 2)	267.06	256.89	306.26	1,073.59
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,365.92	1,334.15	1,368.09	5,548.37
6 Finance costs	0.22	0.39	0.11	1.05
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,365.70	1,333.76	1,367.98	5,547.32
8 Exceptional items				
9 Profit from ordinary activities before tax (7-8)	1,365.70	1,333.76	1,367.98	5,547.32
10 Tax expense	387.33	384.43	410.62	1,617.65
11 Net profit from ordinary activities after tax (9-10)	978.37	949.33	957.36	3,929.67
12 Other comprehensive income, net of tax				
A. Items that will not be reclassified to profit or loss	(2.94)	(0.21)	(0.22)	(0.86)
B. Items that will be reclassified to profit or loss	(16.01)	21.02	(32.32)	(28.30)
Total other comprehensive income, net of tax	(18.95)	20.81	(32.54)	(29.16)
13 Total comprehensive income (11+12)	959.42	970.14	924.82	3,900.51
14 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37
15 Basic and diluted earnings per share (₹)				
before and after extraordinary items (not annualised)	33.8	32.8	33.1	135.8



Notes :

1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning FY 2016-17, the Company has for the first time adopted Ind-AS together with Ind-AS compliant comparatives for FY 2015-16. Accordingly, figures for previous year / period are recasted/regrouped as per new requirements wherever necessary.

2 Other income includes following -

Particulars	Quarter ended			Year ended	
	30.06.2016 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Unreviewed)	30.06.2015 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)
Investment income	220.18	212.65	268.64	898.91	
Others	46.88	44.24	37.62	174.68	

3 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under :

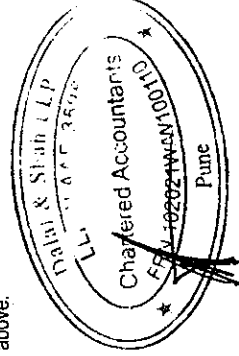
Particulars	Quarter ended		Year ended	
	31.03.2016 (Unaudited and Unreviewed)	30.06.2015 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)
Net profit after tax as reported under Indian GAAP	803.06	1,014.80	3,652.41	
Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :				
Fair valuation of taxable fixed maturity plans (net of tax)	-	(143.45)	(158.78)	
Fair valuation of non-taxable fixed maturity plans	162.43	79.26	499.34	
Time value of forward contracts - routed through OCI (net of tax)	(20.21)	(3.07)	(68.97)	
Other adjustments (net of tax)*	4.05	9.82	5.67	
Net profit after tax as per Ind-AS	949.33	957.36	3,929.67	
Other comprehensive income, net of tax	20.81	(32.54)	(29.16)	
Total comprehensive income	970.14	924.82	3,900.51	

* Includes fair valuation of mutual funds other than FMPs etc.

4 The Company has opted to publish Extracts of the Unaudited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are available on the Company's website viz. www.bajajauto.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

5 ₹ 1 crore is equal to ₹ 10 million.

6 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 27 July 2016 and subjected to a limited review by the statutory auditors as indicated above.



By order of the Board of Directors
For Bajaj Auto Limited

Rahul Bajaj
Chairman

Pune

Date: 27 July 2016



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

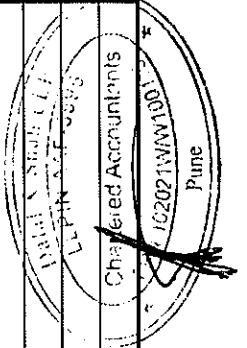
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Statement of consolidated unaudited financial results for the quarter ended 30 June 2016

Particulars	Quarter ended			Year ended	
	30.06.2016 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Unreviewed)	30.06.2015 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)	(₹ In Crore)
1					
Income from operations					
(a) Gross sales	5,984.41	5,602.64	5,772.81	23,448.39	
(b) Other operating income	104.34	107.53	108.43	434.81	
Total income from operations	6,088.75	5,710.17	5,881.24	23,883.20	
2					
Expenses					
(a) Cost of materials consumed	3,523.04	3,170.60	3,404.58	13,717.01	
(b) Purchases of stock-in-trade	338.27	341.28	270.68	1,276.40	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.46	21.38	97.49	63.45	
(d) Employee benefits expense	268.31	202.40	243.41	917.12	
(e) Depreciation and amortisation	77.47	76.10	78.41	307.16	
(f) Excise duty paid on sales	340.80	347.46	281.96	1,293.46	
(g) Other expenses	445.22	479.10	447.05	1,851.70	
(h) Expenses capitalised	(4.33)	(5.20)	(3.91)	(17.02)	
Total expenses	4,990.24	4,633.12	4,819.67	19,409.28	
3					
Profit from operations before other income, finance costs and exceptional items (1-2)	1,098.51	1,077.05	1,061.57	4,473.92	
4					
Other income (See note 3)	267.09	256.96	217.12	984.58	
5					
Profit from ordinary activities before finance costs and exceptional items (3+4)	1,365.60	1,334.01	1,278.69	5,458.50	
6					
Finance costs	0.22	0.39	0.11	1.05	
7					
Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,365.38	1,333.62	1,278.58	5,457.45	
8					
Exceptional items	-	-	-	-	
9					
Profit from ordinary activities before tax (7-8)	1,365.38	1,333.62	1,278.58	5,457.45	
10					
Tax expense	387.33	384.43	410.62	1,617.65	
11					
Net profit from ordinary activities after tax (9-10)	978.05	949.19	867.96	3,839.80	
12					
Add: Share of profit after tax of associate	61.65	46.96	45.90	221.44	
13					
Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	
14					
Net profit after tax, minority interest and share of profit of associate (11+12-13)	1,039.70	996.17	913.86	4,061.24	
15					
Other comprehensive income, net of tax					
A. Items that will not be reclassified to profit or loss	(2.94)	(0.21)	(0.22)	(0.86)	
Items that will not be reclassified to profit or loss - share of associate	-	(1.58)	-	(1.58)	
B. Items that will be reclassified to profit or loss	(14.02)	110.73	56.88	172.61	
Items that will be reclassified to profit or loss - share of associate	1.85	3.50	(0.04)	19.26	
Total other comprehensive income, net of tax	(15.11)	112.44	56.62	189.43	
16					
Total comprehensive income (14+15)	1,024.59	1,108.61	970.48	4,250.67	
17					
Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	
18					
Basic and diluted earnings per share (₹)					
before and after extraordinary items (not annualised)	35.9	34.4	31.6	140.3	

Segment-wise revenue, results and capital employed (consolidated)						(₹ In Crore)
Particulars	Quarter ended			Year ended		
	30.06.2016	31.03.2016	30.06.2015	31.03.2016	31.03.2016	
	(Unaudited and Reviewed)	(Unaudited and Unreviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	
1 Segment revenue						
Automotive	6,135.66	5,754.48	5,918.90	24,058.05		
Investments	220.18	212.65	179.46	809.73		
Total	6,355.84	5,967.13	6,098.36	24,867.78		
2 Segment profit before tax and finance costs						
Automotive	1,207.49	1,168.61	1,145.41	4,871.32		
Investments	219.76	212.38	179.18	808.62		
Total	1,427.25	1,380.99	1,324.59	5,679.94		
Less: Finance costs	0.22	0.39	0.11	1.05		
Total profit before tax	1,427.03	1,380.60	1,324.48	5,678.89		
3 Capital employed						
Segment assets						
Automotive	7,378.92	7,433.86	7,268.23	7,433.86		
Investments	11,397.27	9,420.00	10,384.17	9,420.00		
Unallocable	207.44	373.65	50.91	373.65		
Sub-total	18,983.63	17,227.51	17,703.31	17,227.51		
Segment liabilities						
Automotive	3,546.45	2,809.06	3,119.17	2,809.06		
Investments	-	-	-	-		
Unallocable	34.37	34.37	71.90	34.37		
Sub-total	3,580.82	2,843.43	3,191.07	2,843.43		
Capital employed						
Automotive	3,832.47	4,624.80	4,149.06	4,624.80		
Investments	11,397.27	9,420.00	10,384.17	9,420.00		
Unallocable	173.07	339.28	(20.99)	339.28		
Total	15,402.81	14,384.08	14,512.24	14,384.08		



 Chartered Accountants
 Mumbai
 16/07/2016

Notes :

- 1 The consolidated financial results include results of the following companies:

Name of the company	% shareholding and voting power of	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.75%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%	Automotive	Subsidiary

* The consolidated financial results of Bajaj Auto International Holdings BV include 47.99% interest in KTM AG as an associate.

- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning FY 2016-17, the Company has for the first time adopted Ind-AS together with Ind-AS compliant comparatives for FY 2015-16. Accordingly, figures for previous year / period are re-casted/regrouped as per new requirements wherever necessary.

- 3 Other income includes following -

Particulars	₹ In Crore			
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
Investment income	220.18	212.65	179.46	809.73
Others	46.91	44.31	37.66	174.85

- 4 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under :

Particulars	₹ In Crore			
	31.03.2016	30.06.2015	31.03.2016	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
Net profit after tax as reported under Indian GAAP	849.90	971.30	3,783.98	
Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :				
Fair valuation of taxable fixed maturity plans (net of tax)	-	(143.45)	(158.78)	
Fair valuation of non-taxable fixed maturity plans	162.43	79.26	499.34	
Time value of forward contracts - routed through OCI (net of tax)	(20.21)	(3.07)	(68.97)	
Other adjustments (net of tax)*	4.05	9.82	5.67	
Net profit after tax as per Ind-AS	996.17	913.86	4,061.24	
Other comprehensive income, net of tax	112.44	56.62	189.43	
Total comprehensive income	1,108.61	970.48	4,250.67	

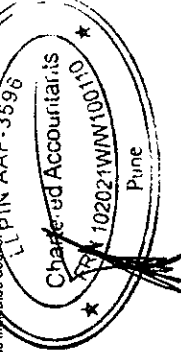
* Includes fair valuation of mutual funds other than FMPs etc.

- 5 The Company has opted to publish Extracts of the Unaudited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website viz. www.bajajauto.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

Particulars	₹ In Crore			
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
Income from operations and other income	6,355.81	5,967.06	6,187.50	24,956.79
Profit before tax	1,365.70	1,333.76	1,367.98	5,547.32
Profit after tax	978.37	949.33	957.36	3,929.67

- 6 ₹ 1 crore is equal to ₹ 10 million.

- 7 The above results have been reviewed by the Audit Committee appointed by the Board of Directors in the meeting held on 27 July 2016 and subjected to a limited review by the statutory auditors as indicated above.



By order of the Board of Directors
For Bajaj Auto Limited

Pune

Date: 27 July 2016

Dalal & Shah LLP

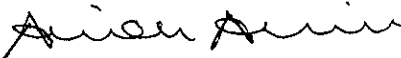
Chartered Accountants

The Board of Directors
Bajaj Auto Limited Complex,
Mumbai – Pune Road,
Akurdi, Pune - 411035

1. We have reviewed the unaudited financial results of Bajaj Auto Limited (the "Company") for the quarter ended June 30, 2016 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter ended 30 June 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 01, 2015 (transition date) prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. The comparative figures including the reconciliation to the Total Comprehensive Income of the Company as set out in the Statement for the quarter ended on March 31, 2016, are balancing figures between the reviewed figures for full financial year ended March 31, 2016 and the reviewed year to date figures upto the third quarter of previous financial year ended March 31, 2016 and hence are not subjected to review.

Our conclusion is not qualified in respect of these matters.

For Dalal & Shah LLP
Firm Registration Number: FRN102021W/W100110
Chartered Accountants



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Anish P Amin
Partner
Membership Number 40451

Pune
July 27, 2016



Dalal & Shah LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028

Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021W/W100110 (ICAI registration number before conversion was 102021W)

Dalal & Shah LLP

Chartered Accountants

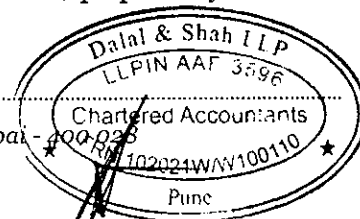
The Board of Directors
Bajaj Auto Limited
Bajaj Auto Limited Complex
Mumbai – Pune Road,
Akurdi,
Pune - 411035

1. We have reviewed the unaudited consolidated financial results of Bajaj Auto Limited (the "Company"), its subsidiaries (hereinafter referred to as the "Group") refer Note 1 on the Statement for the quarter ended June 30, 2016 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter ended 30 June 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 01, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial results of (i) two subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 0.03 crores and net loss of Rs 0.32 crores for the quarter ended June 30, 2016. (ii) one associate of subsidiary company which constitute net profit of Rs 61.65 crores for the quarter then ended. The financial statements and other financial information of subsidiaries and associate of subsidiary company are not subjected to review and have been furnished to us by the Management. Our opinion on the Statement insofar as it relates to amounts in respect of the subsidiary and associate of subsidiary is based solely on such unreviewed financial statements.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Dalal & Shah LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400028
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Dalal & Shah LLP

Chartered Accountants

- b. The comparative figures including the reconciliation to the Total Comprehensive Income of the Company as set out in the Statement for the quarter ended on March 31, 2016, are balancing figures between the reviewed figures for full financial year ended March 31, 2016 and the reviewed year to date figures upto the third quarter of previous financial year ended March 31, 2016 and hence are not subjected to review.

Our conclusion is not qualified in respect of these matters.

For Dalal & Shah LLP
Firm Registration Number: FRN102021W/W100110
Chartered Accountants



.....
Anish P Amin
Partner
Membership Number 40451



Pune
July 27, 2016

**BAJAJ***Distinctly Ahead*Bajaj Auto Limited
Akurdi Pune 411 035 IndiaTel +91 20 27472851
Fax +91 20 27473398
www.bajajauto.com**Press Release****Results : Q1 / FY17****Turnover* - ₹ 6,356 crore PAT - ₹ 978 crore****Operating EBITDA margin at 21.2%**

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q1 / FY17.

Company has, for the first time, adopted Indian Accounting Standards (Ind-AS) for FY17 with Ind-AS compliant comparatives for FY16. Accordingly, figures for previous year/period have been re-cast and reviewed by statutory auditors as per new accounting standards.

The performance of the company has been highlighted below. Despite input cost pressures and continuing headwinds in export markets, the company has declared an **industry high EBITDA of 21.2%**.

The standalone profit after tax stands at **₹ 978 crore** whereas consolidated **profit after tax crosses ₹ 1,000 crore - ₹ 1,040 crore**.

1. Performance highlights

₹ in crore	Q1 FY17	Q1 FY16	FY16
A. Standalone results			
Sales (No's)	994,733	1,013,029	3,893,581
Turnover*	6,356	6,188	24,957
Operating EBITDA	1,227	1,191	5,044
Operating EBITDA %	21.2	21.1	22.2
Profit before tax	1,366	1,368	5,547
Profit after tax	978	957	3,930
B. Consolidated results			
Consolidated profit after tax	1,040	914	4,061

*Turnover includes excise duty

2. Sales numbers

	Q1 FY17	Q1 FY16	Q4 FY16	Q on Q Change	Sequential Change	FY16
Domestic						
Motorcycles	548,880	485,818	468,782	13%	17%	1,898,957
CV	75,204	50,715	71,129	48%	6%	254,995
Sub-total	624,084	536,533	539,911	16%	16%	2,153,952
Exports						
Motorcycles	323,660	389,417	283,737	-17%	14%	1,459,295
CV	46,989	87,079	48,810	-46%	-4%	280,334
Sub-total	370,649	476,496	332,547	-22%	11%	1,739,629
Total						
Motorcycles	872,540	875,235	752,519	-	16%	3,358,252
CV	122,193	137,794	119,939	-11%	2%	535,329
Total	994,733	1,013,029	872,458	-2%	14%	3,893,581

Performance of Q1 / FY17 is better appreciated on comparison with the sequential numbers for Q4 / FY16.

3. Motorcycles

- Domestic motorcycles sales grew by **13%** as against industry growth of 9%.
- While quarter on quarter growth stood at 13%, sequentially company sold ~548,000 vehicles as against ~468,000 – resulting in a growth of **17%**.
- As a result, overall market share in domestic motorcycles improved to **19%** in Q1 / FY17.
- The growth has been fuelled by the success of new products
 - ✓ The iconic V15 motorcycle has been extremely well received by the market with sales of **~82,000 units** in Q1
 - ✓ Avenger continues it's successful run with sales **in excess of 56,000** during Q1
- The **Pulsar** and **Avenger** combined recorded a growth of **20%** while the segment growth for the industry was 13%.
- **KTM** recorded a growth of **23%**.
- Overall, Bajaj Auto remains a dominant player in segments which represent ~40% of the total domestic motorcycle market.

4. Commercial Vehicle

- Sales in domestic market grew by **48%** as against industry growth of 23%
- Sequentially, company sold **~75,000** vehicles as against ~71,000 in Q4 / FY16
- As a result, overall share in domestic market has improved from 47% in FY16 to **54%** in Q1 / FY17
- Company continues to hold dominant share in domestic market in the In-city category; **~89%**.
- Witnessed major gains in diesel segment; market share improved from 32% in FY16 to **35%** in Q1 / FY17
 - ✓ Market leader in small diesel carriers; share in domestic market at **~73%** v/s ~65% in FY16.
 - ✓ Share in domestic market of big diesel carriers at a healthy **~23%** v/s ~20% in FY16.

5. International Business

- Headwinds continue in export markets viz. Nigeria & Egypt. Decline in exports is attributable primarily to external factors – availability of foreign currency and depreciation in local currency.
- Exports sequentially grew from ~332,500 units in Q4 / FY16 to **~370,600** units in Q1 / FY17. However lower than ~476,000 units in Q1 / FY16.
- Company has improved its market shares in most of the export markets.
- For Q1 / FY17, the average realization was **₹ 67.1 / USD** as against ₹ 67.5 / USD in Q4 / FY16 and ₹ 63.9 / USD in Q1 / FY16.

6. Results

Standalone :

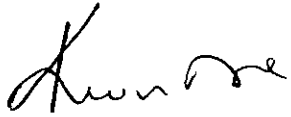
- Despite input cost increase and lower exports, Company maintains industry leading EBITDA margin of 21.2% in Q1 / FY17.
- EBITDA increased to **₹ 1,227 crore** in Q1 / FY17 v/s ₹ 1,191 crore in Q1 / FY16
- Standalone profit before tax was ₹ 1,366 crore v/s ₹ 1,368 crore in Q1 / FY16
- Profit after tax stood at ₹ 978 crore v/s ₹ 957 crore in Q1 / FY16

Consolidated :

- BAIH BV, a Netherlands based 100% subsidiary of Bajaj Auto Ltd, holds 47.99% stake in KTM AG.
In this quarter, BAIH BV received a dividend of Euro 2 per share (Euro 10.4 million, i.e ₹ 78 crore) declared by KTM AG for the calendar year 2015.
BAIH BV has not declared any dividend.
- Consolidated profit after tax increased to **₹ 1,040 crore** v/s ₹ 914 crore in Q1 / FY16

7. Cash and cash equivalents

Cash and cash equivalents as on 30th June 2016 stood at ₹ 10,701 crore as against ₹ 9,085 crore as on 31st March 2016.



Kevin D'sa
President (Finance)
27th July 2016.